

Financial and Commercial

WALL STREET IS STILL HOPEFUL

Liquidation in Limited Group, and Whole List Depressed in Consequence.

MARKET CONTINUES DULL

NEWS OF GOVERNMENT BOND ISSUE HELPFUL.

New York, Nov. 16.—The general tone in today's stock market was inclined to hopefulness, but the effect on prices was marred by the resumption of some forced liquidation in a limited group of stocks which had a sympathetic effect on the whole list. The Hill stocks and Atchison were notably affected by this selling, and made wide declines on comparatively light transactions. When this was completed there was a vigorous recovery. The market was dull, owing partly to the fact that the bank statement was not to be published until after the expiration of the stock market session. Foreign markets showed some renewed perturbation over the extent of the gold withdrawal for New York, and the private discount rates advanced both at London and Berlin.

The London stock market reported some apprehension of a further rise in the official discount rates of the Bank of England early next week, notwithstanding the strong position which the bank has been able to secure during the week as a result of the 7 per cent rate in force. The demand for currency in New York was quiet today, and the premium showed a declining tendency as an effect of the constantly arriving supplies of gold.

The news from Washington of the proposed issue of \$50,000,000 of Panama canal bonds with the purpose to leave the purchase money on deposit with the banks and thus leave the bonds at the same time available as a basis for new circulation, was regarded as giving promise of effective relief for the situation. Not only in its immediate effects is this result looked forward to, but in the effects on the opinions of the authorities of the great foreign banks, who have shown a disposition to cavil at calls upon their resources and to urge the propriety of relief measures by the United States government.

The bank statement must be accepted as evidence of the interrupted decline of cash out of New York to the interior, which the heavy arrivals of imported gold prove inadequate to meet. The discrepancy is only a little over \$1,000,000, however. The decline of the premium on currency affords unmistakable evidence that the principal needs of the interior are nearing satisfaction, and the incoming flood of gold from the other direction is still uninterrupted. The loan expansion is believed to be connected with the further heavy gold engagements, the amount still to arrive having been built up by this week's engagement to about as large a sum as has already been received. The premium on currency today was not higher than 1 1/4 per cent, and a fact considered of even greater significance was that the premium on gold to arrive next week practically disappeared. No bids were made for it.

Bonds were irregular. Total sales, par value, \$1,512,000. United States 2 1/2 per cent, 100,000; 3 1/2 per cent, 100,000; 4 1/2 per cent, 100,000; 5 per cent, 100,000; 6 per cent, 100,000; 7 per cent, 100,000; 8 per cent, 100,000; 9 per cent, 100,000; 10 per cent, 100,000; 11 per cent, 100,000; 12 per cent, 100,000; 13 per cent, 100,000; 14 per cent, 100,000; 15 per cent, 100,000; 16 per cent, 100,000; 17 per cent, 100,000; 18 per cent, 100,000; 19 per cent, 100,000; 20 per cent, 100,000; 21 per cent, 100,000; 22 per cent, 100,000; 23 per cent, 100,000; 24 per cent, 100,000; 25 per cent, 100,000; 26 per cent, 100,000; 27 per cent, 100,000; 28 per cent, 100,000; 29 per cent, 100,000; 30 per cent, 100,000; 31 per cent, 100,000; 32 per cent, 100,000; 33 per cent, 100,000; 34 per cent, 100,000; 35 per cent, 100,000; 36 per cent, 100,000; 37 per cent, 100,000; 38 per cent, 100,000; 39 per cent, 100,000; 40 per cent, 100,000; 41 per cent, 100,000; 42 per cent, 100,000; 43 per cent, 100,000; 44 per cent, 100,000; 45 per cent, 100,000; 46 per cent, 100,000; 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